



Dundee Precious Metals Reports First Quarter 2025 Results

Toronto, Ontario, May 6, 2025 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) announced its operating and financial results for the first quarter ended March 31, 2025.

Highlights

(Unless otherwise stated, all monetary figures in this news release are expressed in U.S. dollars, and all operational and financial information contained in this news release is related to continuing operations.)

- **On-track to meet 2025 guidance:** Produced 49,863 ounces of gold and 5.9 million pounds of copper in the first quarter. The Company is on-track to meet its 2025 production guidance.
- **Record capital returns:** Returned a record \$90.4 million, or 114% of free cash flow, to shareholders during the first quarter of 2025 through the repurchase of approximately 7.5 million shares and the \$0.04 per share quarterly dividend.
- **Generating robust margins:** Reported cost of sales per ounce of gold sold^{1,2} of \$1,330 and an all-in sustaining cost per ounce of gold sold^{1,2} of \$1,244, which reflects a \$214 per ounce impact related to mark-to-market adjustments to share-based compensation as a result of DPM's strong share price performance. DPM reconfirmed its 2025 guidance for all-in sustaining cost of \$780 to \$900 per ounce of gold sold.
- **Strong adjusted net earnings per share:** Reported adjusted net earnings² of \$55.4 million (\$0.32 per share²) and net earnings from continuing operations of \$33.5 million (\$0.19 per share).
- **Robust free cash flow generation:** Generated \$79.1 million of free cash flow² and \$55.0 million of cash provided from operating activities of continuing operations.
- **Advancing growth pipeline:** Čoka Rakita feasibility study (“FS”) advancing well and on-track for completion at year-end 2025. Loma Larga FS update expected to be completed in the second quarter of 2025.
- **Adding value through exploration:** Advancing the 55,000-metre scout drilling campaign, focused on testing high priority targets within the Čoka Rakita camp, including at the high-grade copper-gold Dumitru Potok discovery, as well as the Rakita North and Valja Saka prospects, all located within proximity to planned Čoka Rakita project infrastructure.
- **Substantial liquidity for growth:** Ended the quarter with a strong balance sheet, including a total of \$763.0 million of cash, a \$150.0 million undrawn revolving credit facility, and no debt.
- **Board succession:** Juanita Montalvo was appointed Chair of the Board of Directors effective May 3, 2025, in accordance with the Board's succession planning process. Ms. Montalvo has served on DPM's Board since 2017, and brings more than 25 years of mining sector experience, as well as strong leadership and governance expertise to guide the Company's growth strategy.

¹ Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold, while all-in sustaining cost per ounce of gold sold includes treatment and freight charges, net of by-product credits, all of which are reflected in revenue.

² All-in sustaining cost per ounce of gold sold, free cash flow, adjusted net earnings and adjusted basic earnings per share are non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Refer to the “Non-GAAP Financial Measures” section commencing on page 12 of this news release for more information, including reconciliations to IFRS measures.

CEO Commentary

David Rae, President and Chief Executive Officer, made the following comments in relation to the first quarter results:

“We continue to consistently deliver free cash flow, generating approximately \$79 million during the quarter, and further strengthen our financial capacity to fund growth. At the same time, our investors are benefiting from our low-cost, high-margin gold production as we harvest free cash flow by returning excess capital to shareholders, demonstrated by the repurchase of a record 7.5 million shares during the quarter.

“Our 55,000-metre drilling program focused on testing high priority targets proximal to our Čoka Rakita project is advancing well, with 14 drill rigs currently in operation. The drilling program continues to expand the copper-gold Dumitru Potok discovery, and we have yet to define its limits as it remains open in multiple directions and at depth. We are also advancing drilling at the Rakita North and Valja Saka prospects.

“We are deeply saddened by the passing of Peter Gillin, Chair of the Board since 2022 and a director for the past 16 years. His steady leadership and oversight helped guide our transformation into the responsible, growing precious metals company we are today, and he will be missed by all.

“We are pleased to have Juanita Montalvo assume the role of Chair at an exciting time for DPM's growth outlook. This continuity in leadership underpins our operating track record, exploration success and strong financial position, as we focus on creating a robust platform for growth to deliver above-average returns for our shareholders.”

Use of non-GAAP Financial Measures

Certain financial measures referred to in this news release are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures and ratios, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

The Company uses the following non-GAAP financial measures and ratios in this news release:

- mine cash cost
- cash cost per tonne of ore processed
- mine cash cost of sales
- cash cost per ounce of gold sold
- all-in sustaining cost
- all-in sustaining cost per ounce of gold sold
- adjusted earnings (loss) before interest, taxes, depreciation and amortization (“adjusted EBITDA”)
- adjusted net earnings (loss)
- adjusted basic earnings (loss) per share
- cash provided from operating activities, before changes in working capital
- free cash flow
- average realized metal prices

For a detailed description of each of the non-GAAP financial measures and ratios used in this news release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the “Non-GAAP Financial Measures” section commencing on page 12 of this news release.

Key Operating and Financial Highlights from Continuing Operations

\$ millions, except where noted		Three Months		
		2025	2024	Change
Operating Highlights				
Ore Processed	t	680,142	701,198	(3%)
Metals contained in concentrate produced:				
Gold				
Chelopech	oz	37,413	37,495	0%
Ada Tepe	oz	12,450	25,232	(51%)
Total gold in concentrate produced	oz	49,863	62,727	(21%)
Copper	Klbs	5,905	6,692	(12%)
Payable metals in concentrate sold:				
Gold				
Chelopech	oz	32,422	29,568	10%
Ada Tepe	oz	12,367	25,644	(52%)
Total payable gold in concentrate sold	oz	44,789	55,212	(19%)
Copper	Klbs	5,163	5,457	(5%)
Cost of sales per tonne of ore processed ⁽¹⁾ :				
Chelopech	\$/t	68	69	(1%)
Ada Tepe	\$/t	160	147	9%
Cash cost per tonne of ore processed ⁽²⁾ :				
Chelopech	\$/t	53	55	(4%)
Ada Tepe	\$/t	85	65	31%
Cost of sales per ounce of gold sold ⁽³⁾	\$/oz	1,330	1,127	18%
All-in sustaining cost per ounce of gold sold ⁽²⁾	\$/oz	1,244	883	41%
Capital expenditures incurred ⁽⁴⁾ :				
Sustaining ⁽⁵⁾		7.6	5.7	33%
Growth and other ⁽⁶⁾		11.7	8.3	42%
Total capital expenditures		19.3	14.0	38%
Financial Highlights				
Average realized prices ⁽²⁾ :				
Gold	\$/oz	3,004	2,127	41%
Copper	\$/lb	4.35	3.89	12%
Revenue		144.1	123.8	16%
Cost of sales		59.5	62.2	(4%)
Earnings before income taxes		38.6	46.3	(17%)
Adjusted EBITDA ⁽²⁾		75.2	54.5	38%
Net earnings		33.5	39.4	(15%)
Basic earnings per share	\$/sh	0.19	0.22	(14%)
Adjusted net earnings ⁽²⁾		55.4	32.5	70%
Adjusted basic earnings per share ⁽²⁾	\$/sh	0.32	0.18	78%
Cash provided from operating activities ⁽⁷⁾		55.0	35.8	53%
Free cash flow ⁽²⁾		79.1	60.1	32%

- (1) Cost of sales per tonne of ore processed represents cost of sales for Chelopech and Ada Tepe, respectively, divided by tonnes of ore processed.
- (2) Cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold sold, average realized metal prices, adjusted EBITDA, adjusted net earnings, adjusted basic earnings per share, and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 12 of this news release for more information, including reconciliations to IFRS measures.
- (3) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold.
- (4) Capital expenditures incurred are reported on an accrual basis and do not represent the cash outlays for the capital expenditures.
- (5) Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.
- (6) Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.
- (7) Excludes cash provided from operating activities of discontinued operations of \$173.2 million (2024 – \$17.7 million) during the first quarter of 2025.

Performance Highlights

A table comparing production, sales and cash cost measures by asset for the first quarter ended March 31, 2025 against 2025 guidance is located on page 8 of this news release.

In the first quarter of 2025, the Company's mining operations delivered solid gold production. With higher production planned for the second half of the year, DPM is on track to achieve its 2025 guidance.

Highlights include the following:

Chelopech, Bulgaria: Gold contained in concentrates produced in the first quarter of 2025 was comparable to 2024 due primarily to lower gold grades largely offset by higher gold recoveries. Copper production in 2025 was lower than 2024 due primarily to lower copper grades, in line with the mine plan.

All-in sustaining cost per ounce of gold sold in the first quarter of 2025 was lower than 2024 due primarily to higher volumes of gold sold as a result of DPM having secured more favourable commercial terms, higher by-product credits reflecting higher realized copper prices and lower freight charges.

Ada Tepe, Bulgaria: Gold contained in concentrate produced in the first quarter of 2025 was lower than 2024, due primarily to mining lower grade zones and lower volumes of ore processed, in line with the mine plan. Gold production at Ada Tepe is forecast to nearly double in the second half of 2025, relative to the first half of the year, due to the cell sequencing of its integrated mine waste facility.

All-in sustaining cost per ounce of gold sold in the first quarter 2025 was higher than 2024 due primarily to lower volumes of gold sold, partially offset by lower royalties, as well as higher sustaining capital expenditures as a result of higher deferred stripping costs.

Consolidated Operating Highlights

Production: Gold contained in concentrate produced in the first quarter of 2025 was 21% lower than 2024 due primarily to lower gold grades and lower volumes of ore processed at Ada Tepe, partially offset by higher gold recoveries at Chelopech, in line with the mine plan for each operation.

Copper production in the first quarter of 2025 was 12% lower than 2024 due primarily to lower copper grades.

Deliveries: Payable gold in concentrate sold in the first quarter of 2025 was 19% lower than 2024 primarily reflecting lower gold production.

Payable copper in concentrate sold in the first quarter of 2025 was 5% lower than 2024 due primarily to lower copper production.

Cost measures: Cost of sales in the first quarter of 2025 was 4% lower than 2024 due primarily to lower depreciation and lower royalties reflecting lower contained ounces mined at Ada Tepe, partially offset by higher labour costs including higher mark-to-market adjustments to share-based compensation expenses as a result of DPM's strong share price performance.

All-in sustaining cost per ounce of gold sold in the first quarter of 2025 was 41% higher than 2024, due primarily to lower volumes of gold sold and higher mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance. Mark-to-market adjustments to share-based compensation expenses resulted in an increase of \$214 per ounce of gold sold in the first quarter of 2025 compared to an increase of \$38 per ounce of gold sold in 2024.

Capital expenditures: Sustaining capital expenditures incurred in the first quarter of 2025 were 33% higher than 2024, due primarily to higher deferred stripping costs at Ada Tepe.

Growth and other capital expenditures incurred in the first quarter of 2025 were 42% higher than 2024, due primarily to costs related to the Čoka Rakita project being capitalized from 2025 as a result of the project's advancement to the FS stage.

Consolidated Financial Highlights

Financial results in the first quarter of 2025 reflected higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe.

Revenue: Revenue in the first quarter of 2025 was 16% higher than 2024 due primarily to higher realized metal prices, partially offset by lower volumes of gold sold.

Net earnings: Net earnings from continuing operations in the first quarter of 2025 was 15% lower than 2024 due primarily to a one-time levy to the 2025 Bulgarian state budget for an aggregated amount of \$24.4 million, in respect of Chelopech and Ada Tepe, as well as higher employee costs reflecting higher mark-to-market adjustments to share-based compensation expenses, partially offset by higher revenue and lower evaluation expenses as a result of the capitalization of costs related to the Čoka Rakita project.

Adjusted net earnings: Adjusted net earnings from continuing operations in the first quarter of 2025 was 70% higher than 2024, due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the one-time Bulgarian levy in 2025, and a net termination fee received from Osino Resources Corp. ("Osino") in 2024.

Cash provided from operating activities: Cash provided from operating activities of continuing operations in the first quarter of 2025 was 53% higher than 2024, due primarily to higher adjusted net earnings from continuing operations.

Free cash flow: Free cash flow from continuing operations in the first quarter of 2025 was 32% higher than 2024, due primarily to the same factors impacting adjusted net earnings from continuing operations. Free cash flow is calculated before changes in working capital.

Board of Directors Succession

In accordance with the Board's succession planning process, the Company announced the appointment of Juanita Montalvo as Chair of the Board effective May 3, 2025. Ms. Montalvo has served on DPM's Board since 2017, including as Chair of the Corporate Governance and Nominating Committee and previously Chair of the Sustainability Committee. With more than 25 years of international experience in the mining and extractive sectors, she has a strong track record in the development of large-scale industrial projects, operational and strategic decision making, and brings extensive governance expertise.

Ms. Montalvo succeeds R. Peter Gillin, who sadly passed away in May 2025, after serving as Chair since 2022 and as a director for the past 16 years.

Balance Sheet Strength and Financial Flexibility

The Company continues to maintain a strong financial position, with a growing cash position, no debt and an undrawn \$150 million revolving credit facility.

Cash and cash equivalents increased by \$128.2 million to \$763.0 million in the first quarter of 2025, due primarily to a net cash inflow of \$173.2 million related to the DPM Tolling Agreement, earnings generated in the period, and cash interest received, partially offset by payments for shares repurchased under the Normal Course Issuer Bid ("NCIB"), cash outlays for capital expenditures and dividends paid.

Return of Capital to Shareholders

In line with its disciplined capital allocation framework, DPM continues to return excess capital to shareholders, which currently includes a sustainable quarterly dividend and periodic share repurchases under the NCIB.

During the first quarter of 2025, the Company returned a total of \$90.4 million to shareholders through the repurchase of approximately 7.5 million shares, for a total cash payment of \$83.3 million, and \$7.1 million of dividends paid.

The Company renewed its NCIB effective March 18, 2025, pursuant to which the Company is able to purchase up to 15 million common shares representing approximately 9.8% of the public float as at March 4, 2025, over a period of twelve months commencing March 18, 2025 and terminating on March 17, 2026.

The actual timing and number of common shares that may be purchased under the NCIB will be undertaken in accordance with DPM's capital allocation framework, having regard for such things as DPM's financial position, business outlook and ongoing capital requirements, as well as its share price relative to market peers and intrinsic value and overall market conditions.

On May 6, 2025, the Company declared a dividend of \$0.04 per common share payable on July 15, 2025 to shareholders of record on June 30, 2025.

Development Projects Update

Čoka Rakita, Serbia

The Company continues to advance the Čoka Rakita project, targeting first concentrate production in 2028. The FS is advancing as planned and is expected to be completed by year-end 2025. Activities in 2025 will include completing surface and underground geotechnical and hydrogeological drilling, advancing permitting, progressing the design to the basic engineering level, advancing the project execution readiness, and commencing operational readiness activities, leveraging the project's regional proximity to DPM's Chelopech underground mine to train and develop key personnel for operating roles.

Permitting activities have continued to advance, with a detailed permitting timeline focused on supporting commencement of construction in mid-2026.

Work continues on various baseline studies required for the Environmental and Social Impact Assessment. The final report on Mineral Resources and Mineral Reserves (the Elaborate of Reserves), as required under the Serbian permitting process, was submitted to the relevant authorities during the first quarter. DPM continues to focus on completing all preparatory work for the Special Purpose Spatial Plan, pending a decision by the Serbian government to initiate the process, and is proactively engaging with relevant stakeholders to mitigate the risk of administrative delays.

The Company has planned to spend \$40 million to \$45 million of growth capital expenditures for the Čoka Rakita project in 2025, with \$7.8 million incurred in the first quarter of the year.

Loma Larga, Ecuador

At the Loma Larga gold project in Ecuador, the updated FS is on track for completion in the second quarter of 2025, which will update the project economics to reflect the current gold price, as well as the capital and operating cost environment. The FS will be based on a Mineral Reserve Estimate of 12.6 million tonnes grading 4.7 grams per tonne gold and 0.29% copper for 1.9 million gold ounces and 80 million pounds of copper. Refer to the Company's Annual Information Form ("AIF") for the year ended December 31, 2024 for more information regarding the Mineral Reserve and Mineral Resource estimate for the Loma Larga gold project.

The Ministry of Energy and Mines has continued to advance the prior, informed indigenous consultation process towards completion, and the Company expects to apply for the issuance of the environmental licence once the process has concluded.

On April 22, 2025, the Company received notice that the term of the Cristal concession, the main concession of the Loma Larga gold project, has been extended by 25 years.

The Company has planned a total of \$12 million to \$14 million for the Loma Larga gold project in 2025, which is included in growth capital expenditures, and incurred \$3.3 million in the first quarter.

Exploration

Dumitru Potok, Serbia

Exploration activities in Serbia continued to focus on the Čoka Rakita and Potaj Čuka licences, including scout drilling campaigns at the Dumitru Potok, Dumitru West, Frasen and Valja Saka targets, completing 13,688 metres of drilling during the first quarter of 2025.

At Dumitru Potok, recent drilling confirms the presence of a large, high-grade copper-gold-silver skarn system with mineralization concentrated along both the eastern and western sides of a causative intrusion. Based on drilling to date, mineralization has been detected over a one-kilometre strike length, up to 300 metres vertically and up to 500 metres away from the causative intrusion. The Dumitru Potok prospect is characterized by long intercepts of continuous high-grade mineralization that remains open in multiple directions. Highlights from drilling include an intercept of 190 metres at 2.07% copper, 1.23 g/t gold and 12.19 g/t silver, which includes a higher grade zone of 49 metres at 4.18% copper, 1.48 g/t gold and 2.17 g/t silver, as reported in the Company's news release dated February 19, 2025.³ During the quarter, drilling encountered additional high-grade, copper-gold stratabound skarn mineralization, further demonstrating the potential of this target.

During the quarter, new drill results from the Rakita North prospect highlighted the presence of significant marble-hosted copper-gold-silver mineralization on the northern flank of the Čoka Rakita deposit, proximal to the Čoka Rakita planned underground development. The results confirm a relatively higher-grade core of approximately 300 metres by 150 metres developed over a vertical extent of approximately 300 metres, which remains open in multiple directions.

Under the Potaj Čuka licence, exploration drilling has continued at the Valja Saka and the Dumitru West prospects, which are located approximately two kilometres north of the Čoka Rakita project. Scout exploration drilling at the Valja Saka prospect encountered strong skarn-altered sediments with garnet and magnetite and occasional visible gold, analogous to the Čoka Rakita style of mineralization. Strong skarn altered sediments, along with stratabound copper-gold mineralization, were observed in some drill hole intervals at Dumitru West area, demonstrating the potential for this target, as well as further exploration prospects towards the northwest, north and east.

The Company has planned to spend between \$23 million and \$25 million in 2025 for Serbian exploration activities, with \$6.7 million incurred in the first quarter of the year. These activities are primarily focused on testing prospective targets around the Čoka Rakita project and defining the upside potential of the Dumitru Potok and Frasen discoveries, as well as planned scout drilling on the Potaj Čuka and Pešter Jug licences.

³ Refer to the news release "Dundee Precious Metals Reports Wide High-Grade Intercepts from the Dumitru Potok Prospect; Results include 190 metres at 2.07% Cu, 1.23 g/t Au and 12.19 g/t Ag", which is available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

Chelopech, Bulgaria

DPM continues to prioritize in-mine and brownfield exploration activities to further extend mine life at Chelopech, targeting an increase to over ten years. During the first quarter of 2025, the Company completed 11,613 metres of in-mine extensional drilling with four active diamond drill rigs primarily focused on discovering new mineralization zones along the identified geological trends and potential exploration targets in the Chelopech mine.

Brownfield exploration continued within the Chelopech mine concession during the first quarter of 2025 with a total of 11,162 metres of exploration and target delineation drilling involving five active diamond drill rigs. At the Sharlo Dere prospect, the infill drilling program aiming to extend the high-grade contour of the copper-gold mineralization have been successfully completed and interpretation of the results, including modelling for a new resource estimate, is ongoing.

The Company continues to advance the process to convert the Brevene exploration licence to a Commercial Discovery, and expects to be granted a one-year extension of the exploration rights. Permitting and preparation for the work program is ongoing and is expected to be approved by mid-2025.

The Company has planned a total of \$6 million to \$7 million for Chelopech brownfield exploration activities in 2025, primarily focused on testing near-mine targets on the Chelopech mine concession, with \$2.9 million incurred in the first quarter.

Ada Tepe, Bulgaria

During the first quarter of 2025, exploration activities were focused on target delineation campaigns at the Krumovitsa and Chiirite exploration licences with a total of 2,151 metres of drilling completed during the quarter. In addition, the Company advanced regional reconnaissance, including systematic geological mapping, stream sediments, soil and rock sampling, and 3D modelling.

The Company has planned a total of \$3 million to \$4 million for Ada Tepe exploration activities for 2025, with \$0.7 million incurred in the first quarter of the year.

2025 Guidance and Three-year Outlook

With higher production planned for the second half of the year, DPM is on track to achieve its 2025 guidance, including expected gold production of 225,000 to 265,000 ounces, copper production of 28 to 33 million pounds, and an all-in sustaining cost of \$780 to \$900 per ounce of gold sold.

Selected Production, Delivery and Cost Performance versus 2025 Guidance

		Q1 2025			2025 Consolidated Guidance
		Chelopech	Ada Tepe	Consolidated	
Ore processed	Kt	532.8	147.3	680.1	2,700 – 2,900
Metals contained in concentrate produced					
Gold	Koz	37.4	12.5	49.9	225 – 265
Copper	Mlbs	5.9	–	5.9	28 – 33
Payable metals in concentrate sold					
Gold	Koz	32.4	12.4	44.8	205 – 240
Copper	Mlbs	5.2	–	5.2	25 – 29
All-in sustaining cost per ounce of gold sold	\$/oz	673	1,340	1,244	780 – 900

For additional information regarding the Company's detailed guidance for 2025 and current three-year outlook, please refer to the “Three-Year Outlook” section of the MD&A.

First Quarter 2025 Results Conference Call and Webcast

At 9 a.m. EST on Wednesday, May 7, 2025, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link provided below to receive the dial-in information as well as a unique PIN code to access the call.

The call registration and webcast details are as follows:

Conference call date and time	Wednesday, May 7, 2025 9 a.m. EDT
Call registration	https://register-conf.media-server.com/register/BI781d7af5627a4ad89acfeb8dd323c65c
Webcast link	https://edge.media-server.com/mmc/p/g7gy6zts/
Replay	Archive will be available on www.dundeeprecious.com

This news release and DPM's unaudited condensed interim financial statements and MD&A for the three months ended March 31, 2025 are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

Qualified Person

The technical and scientific information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Director, Corporate Technical Services, of DPM, who is a Qualified Person as defined under NI 43-101, and who is not independent of the Company.

About Dundee Precious Metals

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Serbia and Ecuador. The Company's purpose is to unlock resources and generate value to thrive and grow together. Our strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from our portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. This strategy creates a platform for robust growth to deliver above-average returns for our shareholders. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

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Cautionary Note Regarding Forward Looking Statements

This news release contains “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”) that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this news release relate to, among other things: forecasted results of production in 2025 and the ability of the Company to meet previously provided guidance in respect thereof; expected cash flows; the price of gold, copper, and silver; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; currency fluctuations; results of economic studies; the intention to complete the FS in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated steps in the continued development of the Čoka Rakita project, including exploration, permitting activities, environmental assessments, and stakeholder engagement, and the timing for completion and anticipated results thereof; anticipated timing regarding a construction decision in respect of the Čoka Rakita project, the timing to complete construction, and the commencement of production; the development of the Loma Larga gold project, including the completion of the prior informed indigenous consultation process, and the anticipated timing and results thereof; intention to complete an updated FS in respect of the Loma Larga gold project and the anticipated timing and results thereof; exploration activities at the Company’s operating and development properties and the anticipated results thereof; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; anticipated amounts of future expenditures at the Company’s operating and development properties; statements under the heading “2025 Guidance and Three-year Outlook”; timing of payments and amounts of dividends; and the number of common shares of the Company that may be purchased under the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company’s dependence on its operations at the Chelopech mine and Ada Tepe mine; changes in tax and tariff regimes in the jurisdictions in which the Company operate or which are otherwise applicable to the Company’s business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to the timing of the FSs in respect of each of the Čoka Rakita project and the Loma Larga gold project, and the results thereof; the Company’s dependence on continually developing, replacing and expanding its mineral reserves; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company’s initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company’s ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities

based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Loma Larga or Čoka Rakita projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations, including with respect to taxes, and the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB, as well as those risk factors discussed or referred to in the MD&A and the Company's most recent AIF, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company's Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Other than as it may be required by law, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

Non-GAAP Financial Measures

Certain financial measures referred to in this news release are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgment and are consistently applied. These measures are used by management and investors to assist with assessing the Company's performance, including its ability to generate sufficient cash flow to meet its return objectives and support its investing activities and debt service obligations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures and ratios, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

Cash cost and all-in sustaining cost measures

Mine cash cost; mine cash cost of sales; and all-in sustaining cost are non-GAAP financial measures. Cash cost per tonne of ore processed; cash cost per ounce of gold sold; and all-in sustaining cost per ounce of gold sold are non-GAAP ratios. These measures capture the important components of the Company's production and related costs. Management and investors utilize these metrics as an important tool to monitor cost performance at the Company's operations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance.

The following table provides a reconciliation of the Company's cash cost per tonne of ore processed to its cost of sales:

\$ thousands		Three Months	
Ended March 31,		2025	2024
Chelopech			
Ore processed	t	532,851	521,124
Cost of sales		35,998	35,793
Add/(deduct):			
Depreciation and amortization		(7,973)	(7,692)
Change in concentrate inventory		114	391
Mine cash cost ⁽¹⁾		28,139	28,492
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	68	69
Cash cost per tonne of ore processed ⁽²⁾	\$/t	53	55
Ada Tepe			
Ore processed	t	147,291	180,074
Cost of sales		23,551	26,436
Add/(deduct):			
Depreciation and amortization		(11,374)	(14,455)
Change in concentrate inventory		323	(288)
Mine cash cost ⁽¹⁾		12,500	11,693
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	160	147
Cash cost per tonne of ore processed ⁽²⁾	\$/t	85	65

(1) Cash costs are reported in U.S. dollars, although the majority of costs incurred are denominated in non-U.S. dollars, and consist of all production related expenses including mining, processing, services, royalties and general and administrative.

(2) Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.

The following tables provide, for the periods indicated, a reconciliation of the Company's cash cost per ounce of gold sold and all-in sustaining cost per ounce of gold sold to its cost of sales:

<i>\$ thousands, unless otherwise indicated</i> For the three months ended March 31, 2025				Chelopech	Ada Tepe	Total
Cost of sales ⁽¹⁾				35,998	23,551	59,549
Add/(deduct):						
Depreciation and amortization				(7,973)	(11,374)	(19,347)
Treatment charges, transportation and other related selling costs ⁽²⁾				14,079	533	14,612
By-product credits ⁽³⁾				(24,044)	(187)	(24,231)
Mine cash cost of sales				18,060	12,523	30,583
Rehabilitation related accretion and depreciation expenses ⁽⁴⁾				(1)	159	158
Allocated general and administrative expenses ⁽⁵⁾				-	-	17,322
Cash outlays for sustaining capital expenditures ⁽⁶⁾				3,092	3,721	6,813
Cash outlays for leases ⁽⁶⁾				662	171	833
All-in sustaining cost				21,813	16,574	55,709
Payable gold in concentrate sold	oz			32,422	12,367	44,789
Cost of sales per ounce of gold sold ⁽⁷⁾	\$/oz			1,110	1,904	1,330
Cash cost per ounce of gold sold ⁽⁷⁾	\$/oz			557	1,013	683
All-in sustaining cost per ounce of gold sold ⁽⁷⁾	\$/oz			673	1,340	1,244

<i>\$ thousands, unless otherwise indicated</i> For the three months ended March 31, 2024				Chelopech	Ada Tepe	Total
Cost of sales ⁽¹⁾				35,793	26,436	62,229
Add/(deduct):						
Depreciation and amortization				(7,692)	(14,455)	(22,147)
Treatment charges, transportation and other related selling costs ⁽²⁾				15,456	689	16,145
By-product credits ⁽³⁾				(22,200)	(278)	(22,478)
Mine cash cost of sales				21,357	12,392	33,749
Rehabilitation related accretion expenses ⁽⁴⁾				84	354	438
Allocated general and administrative expenses ⁽⁵⁾				-	-	8,704
Cash outlays for sustaining capital expenditures ⁽⁶⁾				3,465	2,047	5,512
Cash outlays for leases ⁽⁶⁾				197	168	365
All-in sustaining cost				25,103	14,961	48,768
Payable gold in concentrate sold	oz			29,568	25,644	55,212
Cost of sales per ounce of gold sold ⁽⁷⁾	\$/oz			1,211	1,031	1,127
Cash cost per ounce of gold sold ⁽⁷⁾	\$/oz			722	483	611
All-in sustaining cost per ounce of gold sold ⁽⁷⁾	\$/oz			849	583	883

(1) Included in cost of sales were share-based compensation expenses of \$1.7 million (2024 – \$0.5 million) in the first quarter of 2025.

(2) Represent revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.

(3) Represent copper and silver revenue.

(4) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).

(5) Represent an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$9.5 million (2024 – \$3.0 million) for the first quarter of 2025, based on Chelopech's and Ada Tepe's proportion of total revenue, including revenue from discontinued operations in 2024. Allocated general and administrative expenses, including corporate social responsibility expenses and excluding depreciation and amortization, are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.

(6) Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.

(7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.

Adjusted net earnings and adjusted basic earnings per share

Adjusted net earnings is a non-GAAP financial measure and adjusted basic earnings per share is a non-GAAP ratio used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted net earnings are defined as net earnings, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including:

- impairment charges or reversals thereof;
- unrealized and realized gains or losses related to investments carried at fair value;
- significant tax adjustments not related to current period earnings; and
- non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

The following table provides a reconciliation of adjusted net earnings to net earnings from continuing operations:

\$ thousands, except per share amounts		Three Months	
Ended March 31,		2025	2024
Net earnings		33,504	39,426
Add/(deduct):			
2025 Bulgarian levy, net of income taxes of \$2,438 ⁽¹⁾		21,938	-
Net termination fee received from Osino, net of income taxes of \$nil		-	(6,901)
Adjusted net earnings		55,442	32,525
Basic earnings per share	\$/sh	0.19	0.22
Adjusted basic earnings per share	\$/sh	0.32	0.18

(1) Represents a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure used by management and investors to measure the underlying operating performance of the Company's operating segments. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods. In addition, the Human Capital and Compensation Committee of the Board of Directors uses adjusted EBITDA, together with other measures, to set incentive compensation goals and assess performance.

Adjusted EBITDA excludes the following from earnings before income taxes:

- depreciation and amortization;
- interest income;
- finance cost;
- impairment charges or reversals thereof;
- unrealized and realized gains or losses related to investments carried at fair value; and
- non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

The following table provides a reconciliation of adjusted EBITDA to earnings before income taxes from continuing operations:

\$ thousands Ended March 31,	Three Months	
	2025	2024
Earnings before income taxes	38,552	46,279
Add/(deduct):		
Depreciation and amortization	20,172	22,836
Finance costs	712	706
Interest income	(8,568)	(8,407)
2025 Bulgarian levy ⁽¹⁾	24,376	-
Net termination fee received from Osino	-	(6,901)
Adjusted EBITDA	75,244	54,513

(1) Represents a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.

Cash provided from operating activities, before changes in working capital

Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance.

Free cash flow

Free cash flow is a non-GAAP financial measure defined as cash provided from operating activities, before changes in working capital which includes changes in share-based compensation liabilities, less cash outlays for sustaining capital expenditures, mandatory principal repayments and interest payments related to debt and leases. This measure is used by the Company and investors to measure the cash flow available to fund growth capital expenditures, dividends and share repurchases.

The following table provides a reconciliation of cash provided from operating activities, before changes in working capital and free cash flow to cash provided from operating activities of continuing operations:

\$ thousands Ended March 31,	Three Months	
	2025	2024
Cash provided from operating activities	54,926	35,800
Excluding:		
Changes in working capital ⁽¹⁾	8,743	33,616
Cash provided from operating activities, before changes in working capital ⁽²⁾	63,669	69,416
2025 Bulgarian levy ⁽³⁾	24,376	-
Cash outlays for sustaining capital expenditures ⁽⁴⁾	(7,266)	(5,960)
Principal repayments related to leases	(1,324)	(972)
Interest payments ⁽⁴⁾	(327)	(232)
Other non-cash items	-	(2,200)
Free cash flow	79,128	60,052

(1) Excludes a favourable change in working capital from discontinued operations of \$173.2 million (2024 – \$9.8 million) during the first quarter of 2025.

(2) Excludes cash provided from operating activities of discontinued operations, before changes in working capital, of \$7.9 million during the first quarter of 2024.

(3) Represents an accrual of one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.

(4) Included in cash used in investing and financing activities, respectively, in the condensed interim consolidated statements of cash flows.

Average realized metal prices

Average realized gold and copper prices are non-GAAP ratios used by management and investors to highlight the price actually realized by the Company relative to the average market price, which can differ due to the timing of sales, hedging and other factors.

Average realized gold and copper prices represent the average per unit price recognized in the Company's consolidated statements of earnings (loss) prior to any deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.

The following table provides a reconciliation of the Company's average realized gold and copper prices to its revenue:

\$ thousands, unless otherwise stated		Three Months	
Ended March 31,		2025	2024
Total revenue		144,147	123,791
Add/(deduct):			
Treatment charges and other deductions ⁽¹⁾		14,612	16,145
Silver revenue		(1,764)	(1,276)
Revenue from gold and copper		156,995	138,660
Revenue from gold		134,528	117,458
Payable gold in concentrate sold	oz	44,789	55,212
Average realized gold price per ounce	\$/oz	3,004	2,127
Revenue from copper		22,467	21,202
Payable copper in concentrate sold	Klbs	5,163	5,457
Average realized copper price per pound	\$/lb	4.35	3.89

(1) Represent revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.